



## LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD

Tuesday, February 16, 2021  
Brynhild Haugland Room, State Capitol  
Bismarck, North Dakota

Due to public health considerations and in accordance with Executive Order 2020-16, a livestream of the meeting will be available to the public at: <https://video.legis.nd.gov>. Written comments regarding the committee's agenda topics may be submitted to [smsandness@nd.gov](mailto:smsandness@nd.gov).

Committee members have the option of attending the meeting remotely or in person. Each committee member is asked to notify the Legislative Council at [smsandness@nd.gov](mailto:smsandness@nd.gov) before the meeting date to indicate whether the member plans to attend the meeting remotely or in person. Staff will provide committee members with call-in information before the meeting.

- 8:00 a.m. Call to order  
Roll call  
Consideration of the minutes of the [January 29, 2021](#), meeting
- 8:05 a.m. [Presentation](#) by a representative of the Retirement and Investment Office regarding the status, asset allocation, and returns of the legacy fund and investment governance, including a prudent due diligence process
- 8:20 a.m. [Presentations](#) by representatives of the Retirement and Investment Office and Callan LLC regarding an asset allocation study, recommendations, and proposed changes to the legacy fund investment policy statement
- 8:40 a.m. Comments by interested persons
- 8:50 a.m. Advisory board member discussion and staff directives
- 9:00 a.m. Adjourn

### Committee Members

Representatives: Keith Kempenich (Chairman), Gary Kreidt

Senators: Kathy Hogan, Jerry Klein

Citizen Members: Eric Hardmeyer, Joe Morrissette, Ryan Rauschenberger

Staff Contact: Sheila M. Sandness, Senior Fiscal Analyst